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Nigeria Extractive Industries Transparency Initiative (NEITI)

2006-2008 EITI RECONCILIATION

APPENDICES VOLUME 6

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Presented to the National Stakeholder Working Group

by
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in association with
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The report and all appendices relating to the report are intended for the use of the National Stakeholder Working Group of the NEITI for the purpose of that initiative and are not to be relied upon by other parties.

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APPENDIX N

CHARTS OF FINANCIAL FLOWS

ACRONYMS

AFG	Accountant General of the Federation	NEPA	Nigerian Electric Power Authority
AFS	Audited Financial Statements	NGC	Nigerian Gas Company
AGO	Diesel oil	NGL	Non Gas Liquids
BPSD	Barrels per stream day	NLNG	Nigeria LNG Ltd
BS&W	Base Sediments & Water	NNPC	Nigerian National Petroleum Corporation
CBN	Central Bank of Nigeria	NPDC	Nigerian Petroleum Development Company
CIT	Companies Income Tax	OAGF	Office of the Accountant General of the Federation
COMD	Crude Oil Marketing Division of NNPC	OML	Oil Mining Lease
CPDD	Corporate Planning & Development Division	OPL	Oil Prospecting License
CRF	Consolidated Revenue Fund	OPTS	Oil Producers' Trade Group (of the Lagos Chamber of Commerce)
CTT	Custody Transferred Terminal	PAYE	Pay As You Earn
DPK	Kerosene	PHCN	Power Holding Company Nigeria
DPR	Department of Petroleum Resources	PHRC	Port Harcourt Refinery
ECOWAS	Economic Community Of West African States	PMS	Petroleum motor spirit (petrol)
FAAC	Federation Accounts Allocation Committee	PPMC	Pipeline and Products Marketing Co Ltd
FCCU	Fluid Catalytic Cracking Unit	PPQC	Production Programming and Quality Control
FCT	Federal Capital Territory	PPT	Petroleum Profits Tax
FIRS	Federal Inland Revenue Service	PTDF	Petroleum Training Development Fund
GMD	Group Managing Director (of NNPC)	RMAFC	Revenue, Mobilisation, Allocation and Fiscal Commission
GED F&A	Group Executive Director Finance & Administration (of NNPC)	RVSG	Rivers State Government
GGM	Group General Manager (of NNPC)	SWIFT	Society for Worldwide Interbank Financial Transactions
KRPC	Kaduna Refinery and Petrochemical Company	TMP	Trial Marketing Period (PSCs)
LNG	Liquefied Natural Gas	VAT	Value Added Tax
LPFO	Low pour fuel oil	WAGP	West African Gas Pipeline
NAPIMS	National Petroleum Investment Management Services	WHT	Withholding Tax
NDDC	Niger Delta Development Commission	WRPC	Warri Refinery Petrochemicals Company

1. INTRODUCTION

This report sets out the financial flows within the scope of the NEITI financial reconciliation for the years 2006 - 2008. The flows are set out in diagrammatic format, accompanied by a textual discussion

2. MAPPING OF THE FINANCIAL FLOWS

- 2.1 A mapping of the financial flows and relationships amongst the covered entities from the Nigerian oil and gas industries is set out in three charts.

Chart No. 1 shows the financial flows in the oil sector to be reported by both the paying Covered Entity and also the receiving Covered Entity, and reconciled during the assignment.

Chart No. 2 shows the financial flows in the gas sector to be reported by the receiving Covered Entity (NNPC), and reconciled during the assignment.

Chart No. 3 shows financial flows which are to be reported by the paying Covered Entity only. These data are therefore to be presented for information without confirmation.

- 2.2 The Financial Flows for which systems are relevant to the reconciliation are:

Confirmed Flows

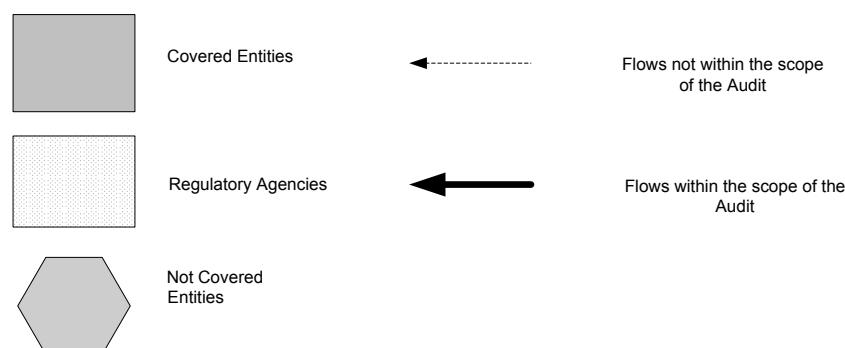
- Crude Oil and Gas Income to the Federation
- Petroleum Profit Tax (PPT)
- Royalties
- Signature bonuses
- Payments to NDDC
- Dividends from NLNG

Unconfirmed Flows

- Pay As You Earn (PAYE)
- Company Income Tax (CIT)
- Education Tax
- Withholding Tax (WHT)
- Value Added Tax (VAT)

Key to Symbols:

FINANCIAL FLOWS MAPPING - LEGEND



2.3 The mapping is supported by a brief textual explanation of the flows.

The reference numbers on the relevant Mapping Flow chart accord with the textual description.

3. FINANCIAL FLOWS WHICH WILL BE CONFIRMED

Chart 1: COVERED FINANCIAL FLOWS FOR OIL SECTOR
To be confirmed by receiving and paying entities

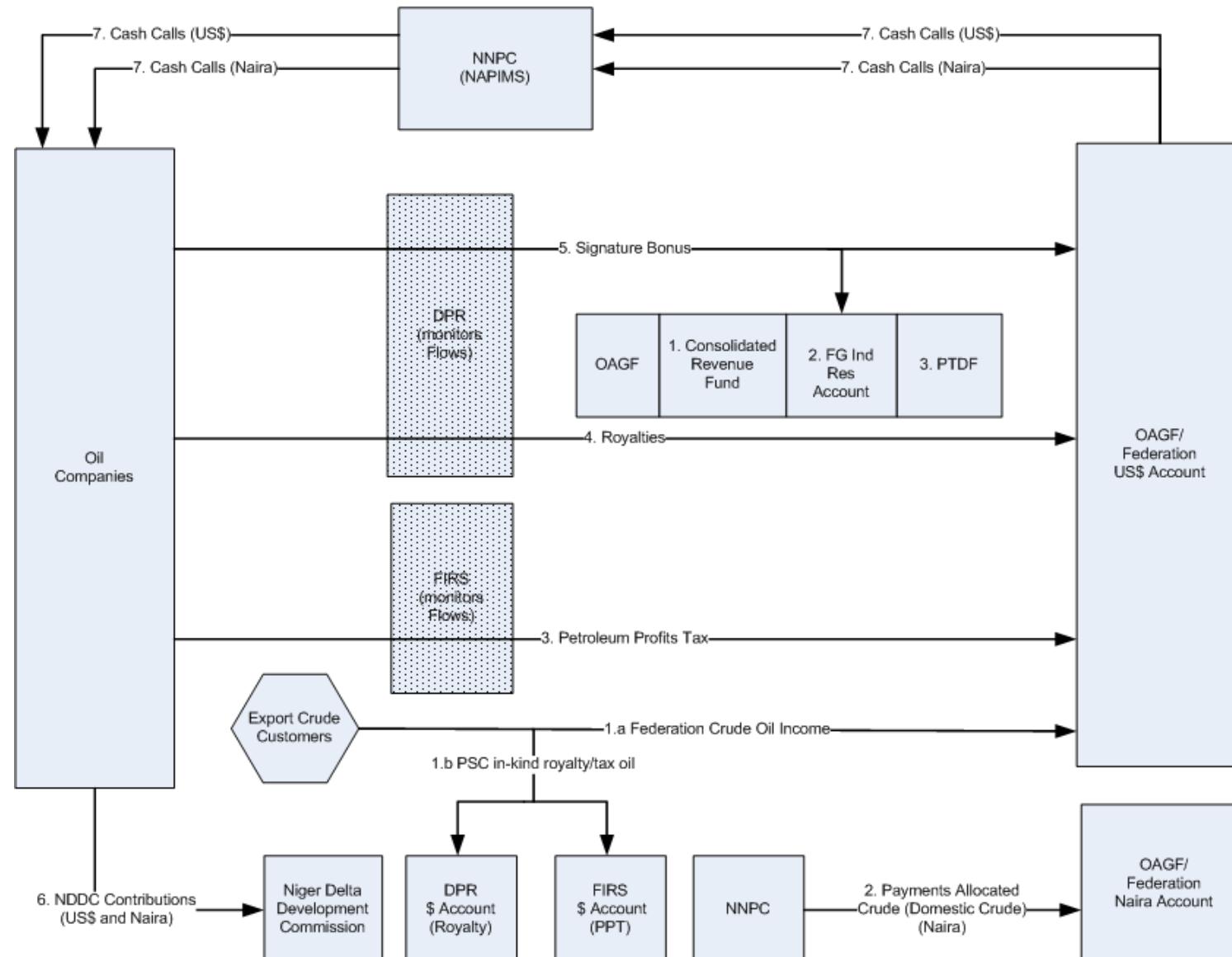
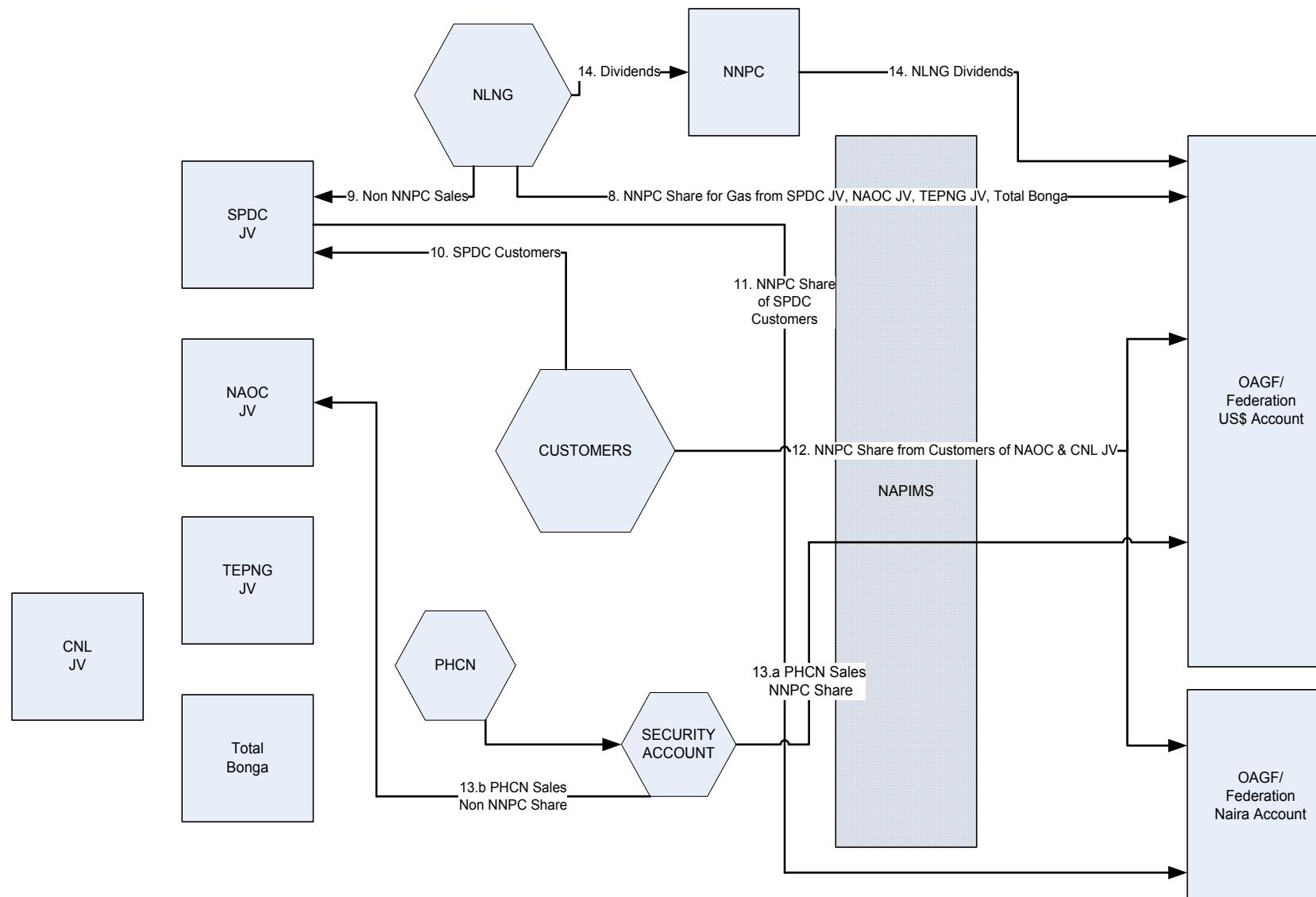


Chart 2: COVERED FINANCIAL FLOWS FOR GAS SECTOR
To be confirmed by receiving entities



The flows shown in Chart 1 may be briefly described as follows:-

1) Crude Oil Income to the Federation

NNPC sells crude oil on behalf of the Federation to the international crude oil market. Commencing in 2007, export crude designated by COMD as settlement of royalty and tax in respect of PSCs was paid into separate bank accounts controlled by DPR and FIRS respectively. Otherwise, proceeds from sales of Export Crude are paid by the customer into a US\$ account in the joint names of CBN and NNPC, while payments for Domestic Crude are paid by NNPC into a Naira account in the joint names of CBN and NNPC. Money is paid from the \$ account to finance cash calls (see Flow 7 below), and the balance is transferred to the credit of the relevant Federation account at CBN in USD.

These flows will be reported by the OAGF and by CBN, as receiving entities, but no confirmation is to be obtained from the purchasers of the oil, which are not covered entities.

2) Income for Domestic Crude allocation

Payment by NNPC is made in Naira for crude oil allocated for refining (Domestic Crude allocation). NNPC pays for Domestic Crude in Naira at the export crude price, converted to Naira using the CBN exchange rate ruling on the day of invoice.

Any such crude which is not refined is sold by NNPC, with proceeds received in USD for the Account of NNPC.

3) Petroleum Profit Tax

PPT for the following year is estimated annually in advance, and one twelfth of the estimate is paid by all producers to the Federal Reserve Account in New York in USD with advices of these communicated to FIRS. A "thirteenth month" payment is made (or received) once the actual PPT liability has been finally assessed.

4) Royalties

The royalties considered for purposes of the reconciliation are those which are payable to the Government under legislation, or royalties payable to bodies in which NNPC has an interest. Arrangements involving independent operators - are not in scope.

The royalties payable to the government, calculated separately for oil and gas, are paid over by the oil companies to the Federal Reserve Account in New York in USD – the amounts calculated and paid over are advised to DPR by the oil companies.

5) Signature bonuses

Payments for signature bonus are committed at the time an OPL is agreed.

The beneficiary of the payment, in law, should be the Petroleum Training Development Fund which maintains its account at the Central Bank of Nigeria.

In practice, payment has been made in USD to an account notified by DPR to the company. We understand from the OAGF that payments during the reconciliation

period were made to CBN, Consolidated Revenue Fund, FG Ind Res Account and PTDF.

6) NDDC contributions

Upstream operators contribute a percentage of their capital spend to the Niger Delta Development Commission. The payment is made in USD and Naira.

7) Cash Calls

Cash call payments, as per Joint Venture Company budget approved by NNPC and FGN, are made to the JV operators in USD and Naira from respectively the Federation Account with J P Morgan (NNPC/CBN Crude Export Proceeds Account) and the NNPC Naira cash calls account with CBN on a monthly basis for each calendar year.

4. GAS SALES AND OTHER GAS FLOWS

The proceeds accruing to NNPC for sales of gas are monitored and controlled by NNPC-NAPIMS and NNPC F&A Directorate. Payments are made in both USD and Naira.

The flows shown in Chart 1b may be briefly described as follows:-

8) NLNG sales – NNPC share

Sales of gas to Nigeria LNG are invoiced separately by each of the JV partners and NNPC receives its share of the gas proceeds directly into the CBN/NNPC Crude Oil and Gas Revenue (Naira) Account (not via the Joint Ventures).

9) NLNG sales – non NNPC share

Sales of gas by other JV partners are paid directly to them by NLNG.

10) SPDC JV customers – other than NLNG

Customers of the SPDC JV, other than NLNG, make payments to SPDC as the JV operator.

11) SPDC JV customers – other than NLNG : NNPC share

SPDC remits to NNPC its share of the proceeds of sales of gas from customers other than NLNG (and their share to other JV partners).

12) NAOC & CNL JV customers

NNPC receives its share of the gas proceeds from customers of the NAOC and CNL JVs directly into the CBN/NNPC Crude Oil and Gas Revenue (Naira) Account (not via the Joint Ventures).

13) PHCN sales – NNPC share

A Memorandum of Understanding (MOU) was executed in 2001 between FGN, PHCN, NNPC and NAOC setting out the terms for execution of the Power Purchase Agreement (PPA) wherein NAOC as Operator provides the power, PHCN purchases the power and NNPC guarantees PHCN's payment obligation.

The IPP JV Securitisation Agreement between NNPC, PHCN, NAOC and POC(N)L makes provisions via which the Guarantor (NNPC) guarantees all of PHCN's payment obligations to the JV Private Partners under the PPA.

In order to execute such a guarantee it was necessary to set up:

- An IPP Joint Account - an interest bearing bank account established by the parties and operated by the Operator into which all the proceeds due to the Joint Venture from PHCN are paid
- A Security Account - an interest bearing account established by the Guarantor wherein the Bank after disbursing the share of the JV Private Partners shall credit the remaining balance that is due to NNPC.

Monthly invoices are issued for power delivered to PHCN. Payment due to the IPP Developer is paid into the IPP Joint Account.

Gas income sharing is on a cash basis - i.e. only funds received in the IPP Joint Account are available for sharing amongst the Partners.

The IPP Joint Account is essentially an escrow account into which payment of IPP invoices is made by PHCN .The bank has been given the mandate to share monies received into the account to all partners in participating ratios (NNPC's share is paid into the Security Account) as soon as such monies are received, The account therefore has a zero balance at all times. Though jointly opened by all partners, it does not feature in the books of any of them.

The Federation share of income from this source is, in effect, paid directly from PHCN / PHCN to NNPC. Since the power sector is not a covered entity, this income has not been corroborated.

When PHCN has fully discharged its payment obligations, then the IPP Joint Account Bank disburses to the Private Partners their share (less any associated costs plus accrued interest).

After settlement of monies owing to the Private partners, any balance due to NNPC is paid into the Security Account.

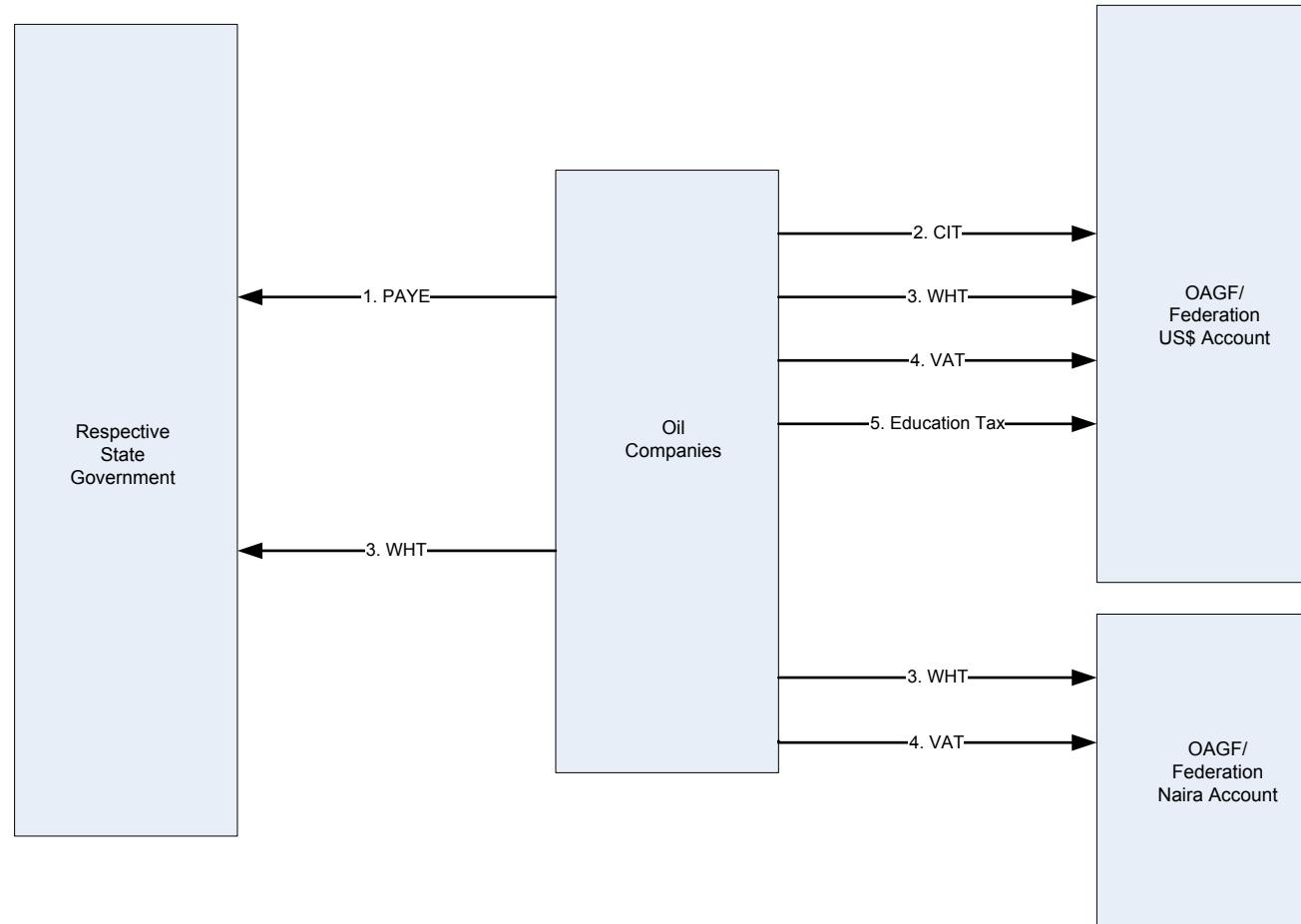
The Bank makes payments to NNPC from the Security Account only if PHCN has fully discharged its payment obligations for six consecutive months and the payment shall be a sum equal to 60% of the oldest invoice.

14) Dividends from NLNG

Dividends are paid in USD by NLNG to its shareholders, including NNPC, which holds the shares on behalf of the Federation and accounts to the Federation for dividends received.

5. OTHER FINANCIAL FLOWS

Chart 3: FINANCIAL FLOWS FOR OIL AND GAS SECTORS
To be reported by paying entity, no confirmation from receiving entity



The flows shown in Chart 2 may be briefly described as follows:-

1) PAYE

The relevant monthly payments are made in Naira by all the covered entities to the Nigerian States in State Government.

2) Company Income Tax

Company Income tax is payable in USD by oil / gas companies on the profits arising from gas operations. CBN has been unable to confirm for the 2006 – 2008 reconciliation amounts received from oil / gas companies, on the grounds that it is a generic tax.

3) Withholding Tax (WHT)

Withholding tax is paid by all covered entities. Tax is paid in Naira (and some other currencies) to state governments, and also in USD to the Federation account with CBN.

Only the USD payments are to be confirmed in the reconciliation, the Naira and any other flows paid to state governments will not be confirmed by the recipient.

4) VAT

VAT is paid by all covered entities. Tax is paid in Naira (and some other currencies) to state governments, and also in USD to the Federation account with CBN.

Only the USD payments are to be confirmed in the reconciliation, the Naira and any other flows paid to state governments will not be confirmed by the recipient.

5) Education Tax

Education tax is a 2% addition to Company Income Tax (therefore all the NNPC entities as non-profit making bodies are exempt from Education Tax).

Those taxes payable to the Federation are paid in USD to the Federation Account with CBN, while taxes payable to State governments are paid in Naira.

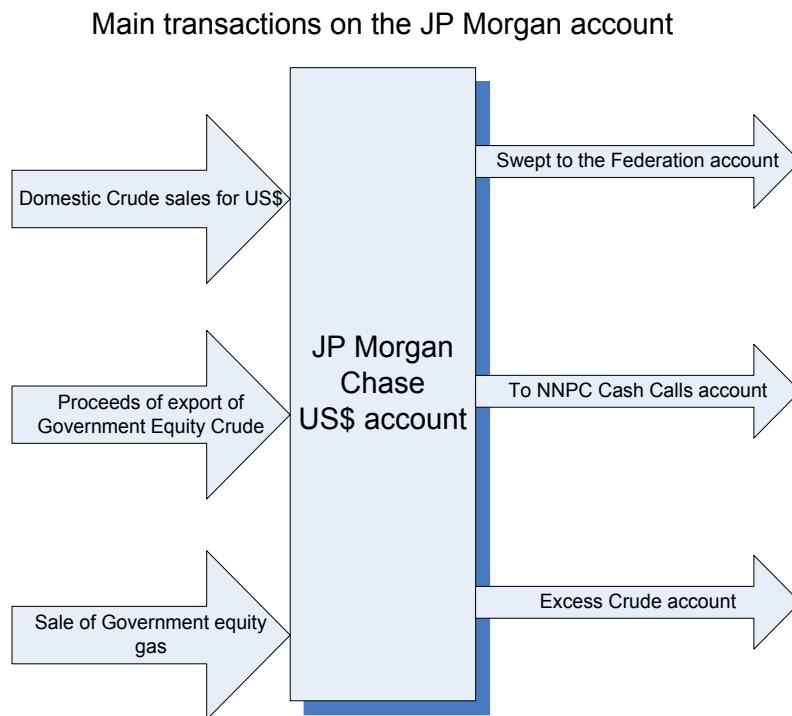
Receipt of these latter flows by state governments are not to be confirmed during the 2006 – 2008 reconciliation.

6. CRUDE EXPORT SALES PROCEEDS AND CASH CALLS

NNPC maintained two accounts for the receipt of proceeds from sales of export crude and for disbursement of cash calls during the years 2006 - 08:

1. USD account with JP Morgan, New York for the receipt of crude export sales proceeds. This account is run by CBN and NNPC. Money may only be paid from the account
 - i. for USD cash calls to JV Companies,
 - ii. to monetise USD into Naira and transfer them to the Naira Cash Calls account held with CBN, and
 - iii. to sweep the balance therein to the Federation Account)
2. Naira account with CBN for payment of the Naira element of cash calls.

The cash flows into and out of the JP Morgan may be represented as follows:



Income to the account

- Domestic crude sales may be settled in either US\$ or Naira, at the option of NNPC. The dollar payments are paid into this account: Naira payments are made to the Central Bank for the account of the Federation.
- Government equity gas proceeds were settled in different ways; if dollar payments were made they were made into this account (see Section 4 above).

Payments from the account

From this account, funds were either monetised into the Federation Account and excess crude account, or else transferred to the NNPC NAPIMS cash call accounts:

- Cash calls in US\$ were paid by NNPC, out of the account at JP Morgan.
- NNPC maintains a Naira cash call pool account at CBN Lagos. When Naira cash calls are approved by NNPC, each month, they request JP Morgan to transfer the equivalent amount of US\$ to fund the Naira account. The Naira available in that account is used to pay Naira Cash Calls

APPENDIX O

AUDITED ACCOUNTS

AUDITED FINANCIAL STATEMENTS (AFS)

All covered companies were requested to provide audited financial statements, as part of the opening letter sent to companies in August 2010 by the NEITI secretariat.

Many companies did not provide AFS. However, all major producing companies did so. The response rate is disappointing. Nevertheless, the value of financial and in-kind transfers to the government is substantially from a small number of established production operations, the AFS of which were provided to us.

It is concerning that most of the smaller companies did not provide AFS. In particular, many of the companies in the pre-production phases might have paid Signature Bonus.

We recommend that:

- NEITI seek to engage with the smaller companies at an early stage in their involvement with the Nigerian oil and gas sector.
- NEITI request AFS on an annual basis from all companies in the sector, independent of the annual reconciliation

#	Co code	Covered Entity	Full Company Name	AFS for y/e 31-Dec rec'd?			Audit report attached?			No material qualifications?			State any qualification	Audited to int'l standards?			If not, state standards applied (if known)		
				2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008	
1	C03-CNL	Chevron Nigeria Ltd (40%)	Chevron Nigeria Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
2	C02-MPNU	Mobil Producing Nigeria Unlimited (40%)	Mobil Producing Nigeria Unlimited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
3	C04-NAOC	Nigerian Agip Oil Company Ltd (20%)	Nigerian Agip Oil Company Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
4	C21-POOC	Pan Ocean Oil Company Ltd. (40%)	Pan Ocean Oil Corporation (Nigeria) Unlimited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
5	C08-POCNL	Phillips Oil Company Nigeria Ltd. (20%)	Phillips Oil Company (Nigeria) Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
6	C01-SPDC	Shell Petroleum Development Company Ltd (30%)	Shell Petroleum Development Company of Nigeria Ltd	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
7	C05-EPNL	Total Exploration & Production Nigeria Ltd (10%) [formerly EPNL]	Total Exploration & Production Nigeria Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
8		Nigerian Agip Energy Ltd																	
		Nigerian Gas Company	Nigerian Gas Company	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
9	C06-APDNL	Addax Exploration & Petroleum Nigeria Ltd.	Addax Exploration & Petroleum Nigeria Ltd.	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
10	C06-APENL	Addax Production Development Nigeria Ltd	Addax Production Development Nigeria Ltd	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
11	C70-ESSAR	Esso Exploration & Production Ltd											No Qualification	Yes	Yes	Yes			
12	C01-SNEPCO	Shell Nigeria Exploration & Production Co Ltd	Shell Nigeria Exploration & Production Co Ltd	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
13	C03-STAR(D)	Star Deepwater Petroleum Ltd (a subsidiary of ChevronTexaco)																	
14	C16-AMNI	Amni International	Amni International Petroleum Development Company Ltd	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
15	C15-ATLAS	Atlas Petroleum	Atlas Petroleum	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
16		Brass Exploration Unlimited	Brass Exploration Unlimited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
17	C25-CAV	Cavendish																	
18	C07-CONOIL	Conoil Producing	Conoil Producing Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
19	C07-COG	Continental Oil & Gas	Continental Oil & Gas Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
20	C17-DUBRI	Dubri	Dubri Oil Company Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
21	C18-EXPRESS	Express Petroleum																	
22	C19-MONI	Moni Pulo	Moni Pulo Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
23	C20-NDPR	Niger Delta Petroleum Resources	Niger Delta Petroleum Resources	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
24		Newcross Petroleum																	
25	C23-PLATFORM	Platform Petroleum (*2)	Platform Petroleum Limited				Yes			Yes			No Qualification			Yes			
26	C27-SEPCOL	Shebah Exploration & Production Co Ltd																	
27	C26-WSPL	Waltersmith Petroman (*2)																	
28	C22-NPDC	NPDC	Nigerian Petroleum Development Company Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
29	C29-AOG	Associated Oil & Gas Ltd																	
30	C30-BAYELSA	Bayelsa Oil Company Ltd																	
31	C31-BICTA	Bicta Energy Management Services Ltd																	
32	C33-BRITU	Britannia U-Nig																	
33	C35-CHORUS	Chorus Energy																	
34	C39-DELSIGMA	Del Sigma																	
35	C41-ENERGIA	Energie																	
36	C42-EURAFRIC	Eurafrik Energy Ltd																	
37	C43-EXCEL	Excel																	
38	C44-FRONTIER	Frontier Oil Ltd																	
39	C45-GOLAND	Goland Petroleum Development Co Ltd																	
40	C46-GUARANTEE	Guarantee Petroleum Ltd																	
41	C48-INDEPENDENT	Independent Energy Ltd																	
42	C24-MIDWEST	Midwestern Oil & Gas	Midwestern Oil and Gas	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
43	C50-MILLENNIUM	Millenium Oil & Gas Ltd																	
44	C51-MOVIDO	Movido Exploration & Production Ltd																	
45	C52-NETWORK	Network Exploration & Production Ltd	Network Exploration & Production Ltd	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
46	C60-PILLAR	Pillar Oil Ltd	Pillar Oil Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
47	C61-PRIME	Prime Exploration & Production																	
48	C13-SEFL	Sahara																	
49	C62-SOG	Sogenal Ltd																	
50		Unipetrol Production & Development																	
51	C66-UER	Universal Energy Resources Ltd																	
	C09-CAMAC	Camac International Nigeria Ltd	Camac International Nigeria Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
	AENR	Agip Energy and Natural Resources Limited		Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
	Conoco Phillips																		
	Tuskar																		
	C14-AFREN	Afren Global Energy Resources																	
	C04-AENR	Agip Energy & Natural Resources Ltd																	
	C28-ALF	Alfred James Nig Ltd.																	
	C09-AUPLIED	Allied Energy Resources (Nigeria) Ltd	Allied Energy Resources (Nigeria) Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			
	C11-BRASOIL	Brasoil Oil Service (Nigeria) Ltd																	
	C32-BG	British Gas Exploration																	
		British Gas Exploration and Production (Nigeria) Ltd	British Gas Exploration and Production (Nigeria) Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes			

#	Co code	Covered Entity	Full Company Name	AFS for y/e 31-Dec rec'd?			Audit report attached?			No material qualifications?			State any qualification	Audited to int'l standards?			If not, state standards applied (if known)
				2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	
	C34-CENTRICA	Centrica Resources (Nigeria) Ltd															
	C03-CNLD(A)	Chevron Nigeria Deepwater A Ltd															
	C03-CNLD(B)	Chevron Nigeria Deepwater B Ltd															
	C03-CNLD(C)	Chevron Nigeria Deepwater C Ltd															
	C03-CNLD(D)	Chevron Nigeria Deepwater D Ltd															
	C03-CNLD(E)	Chevron Nigeria Deepwater E Ltd															
	C03-CNLD(F)	Chevron Nigeria Deepwater F Ltd															
	C03-CNLD(G)	Chevron Nigeria Deepwater G Ltd															
	C08-CEPNL	Conoco E&P Nigeria Limited															
	C08-CPLN	Conoco Petroleum Nigeria Limited															
	C36-CROWN	Crownwell Petroleum Development Co Ltd															
	C37-DAO	Dajo Oil Limited															
	C38-DANSAKI	Dansaki Petroleum Unlimited															
	C40-EMERALD	Emerald Energy Res. Ltd															
	C71-ERL	Energy Resources Limited															
	C02-XEPN(B)	Esso E&P (Benue) Nigeria Ltd															
	C02-XEPN(DW)	Esso E&P Nigeria (DeepWater West) Ltd															
	C02-XEPN(D)	Esso E&P Nigeria (Deepwater) Ltd															
	C02-XEPN(OE)	Esso E&P Nigeria (Offshore East) Ltd															
	C02-XEPN(OW)	Esso E&P Nigeria (Offshore West) Ltd															
	C02-XEPN(Q)	Esso E&P Nigeria (Offshore) Ltd															
	C02-XEPN	Esso E&P Nigeria Ltd															
	C02-XON	ExxonMobil															
	C47-HERITAGE	Heritage Oil & Gas Ltd															
	C49-KNOC	Korean National Oil Corporation															
	C53-NEWNDC	New Nigeria Development Co.															
	C73-NIGDEL	NigDel United Oil Company Ltd.															
	C04-NAE	Nigerian Agip Exploration	Nigerian Agip Exploration Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes	
	C54-NOREAST	Noreast Pet. Nig. Ltd															
	C12-OEPL	Oando Exploration & Production Ltd															
	C12-OPDC	Oando Production & Dev Company															
	C55-OCEAN	Ocean Energy															
	C56-OGNL	Oil and Gas Nigeria Ltd															
	C57-ORANDI	Orandi Petroleum															
	C15-ORANTO	Oranto Petroleum															
	C58-OPR	Orient Petroleum Resources Ltd.															
	C68-ORIENTAL	Oriental Energy Resources Ltd															
	C59-PEAK	Peak Petroleum Ind.															
	C11-PETROBRAS	Petroleo Brasileiro Nigeria Ltd															
	C08-PDWE(NL)	Phillips Deep Water Exploration (Nigeria) Limited															
	C08-PENL	Phillips Exploration Nigeria Ltd															
	C13-SERL	Sahara Energy Resource (Nig) Ltd															
	C13-SEPL	Sahara Exploration & Production Ltd															
	C01-SNEP(A)	Shell Nigeria E&P A Ltd	Shell Nigeria Exploration Properties Alpha Limited	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes	
	C01-SNEP(B)	Shell Nigeria E&P B Ltd															
	C01-SNEP(C)	Shell Nigeria E&P C Ltd															
	C01-SNUD	Shell Nigeria Ultra Deep Ltd.															
	C63-SAPETRO	South Atlantic Petroleum Ltd															
	C03-STAR(OS)	Star Outer Shelf Petroleum Ltd															
	C03-STAR(U)	Star Ultra Deep Petroleum Ltd															
	C10-STATOIL(D)	Statoil Nigeria Deepwater Ltd															
	C10-STATOIL	Statoil Nigeria Ltd	Statoil Nigeria Ltd	Yes	Yes	Yes	Yes	Yes	Yes				No Qualification	Yes	Yes	Yes	
	C10-STATOIL(OS)	Statoil Nigeria Outer Shelf Ltd															
	C64-STERLING	Sterling Global Oil Resources Ltd															
	C65-SUMMIT	Summit Oil Int.															
	C69-SUNLINK	Sunlink Petroleum Limited															
	C03-TNOS	Texaco Nigeria Outer Shelf Ltd															
	C05-TUPNI	Total Upstream Nigeria Ltd															
	C72-TRANS	Transnational Corporation of Nigeria.															
	C67-YINKA	Vinka Folawiyo Petroleum Company Ltd															
	C74-ZEBBRA	Zebra Energy Ltd.															
		Abbey Court															
		AERD															

#	Co code	Covered Entity	Full Company Name	AFS for y/e 31-Dec rec'd?			Audit report attached?			No material qualifications?			State any qualification	Audited to int'l standards?			If not, state standards applied (if known)
				2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008		
		Afren Energy Services/Afren Inv Oil & Gas															
		Africoil & Marketing															
		Albright Waves Petroleum Development Ltd															
		Allen Exploration & Production															
		Alliance															
		Anardako															
		Ashbert															
		ASK Petroleum															
		BLJ															
		Bluewater															
		BOC INHP Consortium															
		Boston															
		Boston Energy Resources Ltd															
		CCC Oil & Gas															
		China National Petroleum Corporation (CNPC)															
		Clayford															
		Clean Waters															
		Cleanwater Consortium															
		CNODC															
		Coscharis															
		Dantata Inv															
		De Atai(?)															
		Delta Gate															
		Domon Oil Services Ltd															
		EMO															
		Ero Exploration															
		Energy Equity Resources Aje Ltd.															
		Equator Exploration															
		Equinox															
		Essar Energy Exploration & Production															
		Famfa Oil Ltd															
		Gas Transmission & Power Ltd															
		Global Energy Co Ltd															
		Ideal Oil & Gas															
		Inc Natural Resources															
		Kaztec															
		Kingsbury															
		Kosmos Energy															
		Kunoch															
		Lotus															
		Medal															
		New Tigerhead PSTI Ltd															
		Oil World Ltd															
		ONGC Mittal (OMEL)															
		Optimum Petroleum															
		Orient Petroleum Refinery Ltd															
		Owena Oil & Gas															
		Oxy															
		Petro SA															
		Petrobras															
		Petrodel															
		Petroleum Prospect															
		Petrollog															
		Platinum Natural Resources															
		Platinum Petroleum Ltd															
		PR Oil & Gas															
		Primetime															
		Rayfloss Petroleum															
		Refinee Petropius															
		Sasol Exploration and Production Nigeria Ltd															
		Septa Oil & Gas															
		Seven Energy															
		Shore Beach															

#	Co code	Covered Entity	Full Company Name	AFS for y/e 31-Dec rec'd?			Audit report attached?			No material qualifications?			State any qualification	Audited to int'l standards?			If not, state standards applied (if known)
				2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008		
		Spinnaker Nig (242) ltd															
		Starcrest															
		Sterling Energy															
		Sterling Global															
		Suntera															
		Technical Sys Eng Ltd															
		Tenoil Petroleum & Energy Services Ltd															
		Vitol E&P															
		VP Energy															
		Charlton Oil & Gas															

APPENDIX P

REPRESENTATION LETTERS

**Government Letters of
Representation**

Company	Letter of Representation
Ministry of Finance to Hart Nurse Ltd.	Yes
Ministry of Finance to S.S Affemikhe & Co	Yes
Central Bank of Nigeria	Yes



OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

TREASURY HOUSE

Samuel Ladoke Akintola Boulevard. P.M.B 7015, Garki, Abuja, Nigeria
Tel: 070-98202056. E-mail: oagfngigeria@yahoo.com
Website: www.oagf.gov.ng

R&I/1054/II/158

28th January, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road,
Thame, Oxon, OX9 2ED,
UK

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY
INITIATIVE (NEITY) RECONCILIATION**

REPRESENTATION OF FULL DISCLOSURE

In connection with the EITI reconciliation being undertaken for the National Stakeholders Working Group of the NEITI, concerning benefit flows from Companies and received by the relevant Agencies of the Federal Republic of Nigeria in the calendar year 2006 – 2008, we confirm that to the best of our knowledge and belief:

- i. The Office of the Accountant-General of the Federation has fully declared to you all the Oil and Gas revenue, Petroleum Profit Tax (PPT), Royalty, Signature Bonus, Withholding Tax, PAYE, Education Tax, Company Income Tax (CIT) and VAT.
and
 - ii. those amounts are in consistence with the Audited Financial statement of the Government for the respective period.
2. Yours Faithfully.


B.A. Ogunsanya
Ag. Accountant-General of the Federation



OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

TREASURY HOUSE

Samuel Ladoke Akintola Boulevard. P.M.B 7015, Garki, Abuja, Nigeria
Tel: 070-98202056. E-mail:oagfinigeria@yahoo.com
Website: www.oagf.gov.ng

R&I/1054/II/158

28th January, 2011

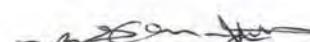
SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street,
Off Modupe Johnson Crescent
Surulere P.O. Box 7612,
Lagos, Nigeria

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY
INITIATIVE (NEITY) RECONCILIATION**

REPRESENTATION OF FULL DISCLOSURE

In connection with the EITI reconciliation being undertaken for the National Stakeholders Working Group of the NEITI, concerning benefit flows from Companies and received by the relevant Agencies of the Federal Republic of Nigeria in the calendar year 2006 – 2008, we confirm that to the best of our knowledge and belief:

- i. The Office of the Accountant-General of the Federation has fully declared to you all the Oil and Gas revenue, Petroleum Profit Tax (PPT), Royalty, Signature Bonus, Withholding Tax, PAYE, Education Tax, Company Income Tax (CIT) and VAT.
and
 - ii. those amounts are in consistence with the Audited Financial statement of the Government for the respective period.
2. Yours Faithfully,


B. A. Ogunsanya
Ag. Accountant-General of the Federation



CENTRAL BANK OF NIGERIA
Central Business District
P.M.B. 0187
Garki, Abuja

09-46238455 (Fax)
09-46238445 Tel

BPS/DIR/GEN/IFO/01/001

24 January, 2011

The Executive Secretary,
Nigeria Extractive Industries Transparency Initiatives,
4th Floor, No. 1 Zambezi crescent,
Off Aguyi Ironsi Street,
Maitama, Abuja.



Dear Madam,

Subject: RE-POPULATION OF NEITI TEMPLATES FOR RECONCILIATION

You would please recall that your office (NEITI) sent us a reconciliation template to be populated by the Department (Banking and Payments System Department, Central Bank of Nigeria, Abuja) for reconciliation with the oil companies. With the assistance of your staff we have been able to complete populating the 2006-2008 Audit Exercise Reconciliation Templates.

Please find attached copies of the populated reconciliation templates for the various oil companies in respect of Royalty, PPT, Signature Bonus and Gas flared accounts for your necessary action.

Please accept the assurances of our highest regards.

SAAGW
A. S. Atoloye
Director,
Banking and Payments System Department

TM (Audit)
Please submit
to Auditors
24/1/11

Letters of Representation Received

Company	Letter of Representation
Chevron	Yes
ConocoPhillips	Yes
Dubri	Yes
Pillar	Yes
BG	Yes
Continental	Yes
Express	Yes
Conoil	Yes
NDPR	Yes
SNEPCO	Yes
NAOC	Yes
NAE	Yes
AENR	Yes
ExxonMobil	Yes
CAMAC	Yes
Atlas & Summit	Yes
Amni	Yes
Addax	Yes
SPDC	Yes
Pan Ocean	Yes
Platform	Yes
NPDC	Yes
Statoil	Yes
Monipulo	Yes
Midwestern	Sent reminder email
Suntrust	
Network	Yes
TEPNG	Yes



Chevron Nigeria Limited

2 Chevron Drive
Lekki Peninsula
P.M.B. 12825
Lagos, Nigeria
Tel (01) 2772222, (01) 7357799
Fax (01) 2772222
Ext. 68129, 67709, 67710

January 25, 2011

NMA-ADM-CNL-OTH-LEK-01635L

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all the company's Material Flows to the Nigerian government and (if any) the cash calls received from the government,
2. those amounts are consistent with the audited financial statements of the company for the respective periods and
3. no unlawful payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Very truly yours,

Andrew Fawthrop
Managing Director
For and on behalf of
Chevron Nigeria Limited

Chairman and Managing Director : A.L. Fawthrop (USA)
Directors: E.O. Shadiya, E.O. Imafidon, I.O. Oguine, T.A. Etchison (USA),
K.J. Sample (USA), J.U. Uwakwe, O.A. Odumabo, O.O. Kalejaiye



PHILLIPS OIL COMPANY (NIGERIA) LIMITED

Company Registration
No. 5975

PLOT 39C AHMED ONIBUDO STREET,
VICTORIA ISLAND, P.M.B. 12612 LAGOS, NIGERIA

TELEPHONE: 01-4486800, 01-4636800
FAX: 01-4486801-3, 01-4636801-3

Directors:

J. K. Handy
N. F. C. Walker
A. O. Ogunbanjo
M. Jarvis
A. Air

FD/AA/11/022/POCNL/TA

Hart Nurse Ltd
The Old Coach House
Southern Road,
Thame
Oxon. OX9 2ED
United Kingdom

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street
Off Modupe Johnson Crescent
Surulere P.O. Box 7612
Lagos

January 21, 2011

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006 – 2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the NEITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 – 2008, we confirm that to the best of our knowledge and belief:

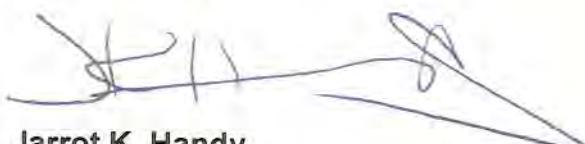
1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.



We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,



Jarrot K. Handy
Managing Director
Phillips Oil Company Nigeria Ltd.



DUBRI OIL COMPANY LIMITED
13A, A. J. MARINHO DRIVE,
VICTORIA ISLAND ANNEXE,
P. M. B. 12860, LAGOS, NIGERIA
TEL: 234 (01) 2703414, 2703415
FAX: 2703413, 7740258

28TH JANUARY 2011.

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria.

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. We have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. Those amounts are consistent with the audited financial statements of the company for the respective periods;
3. No payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,



JAMES O. ONILUDE

GENERAL MANAGER.
FOR AND BEHALF OF DUBRI OIL COMPANY LIMITED.

HNL/332

PILLAR OIL LIMITED

10, Elsie Femi-Pearse Street
Victoria Island, Lagos.
Tel: (01) 2717071, 2717072
E-mail: pillaroil@yahoo.com

21st January, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

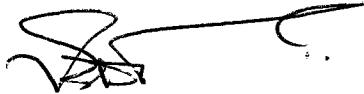
1. We have fully declared to you all amounts we paid to the Nigerian government;
2. Those amounts are consistent with the audited financial statements of the company for the respective periods;
3. No payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Please note that we had no production in 2006, 2007 and 2008.

Yours faithfully,
For: Pillar Oil Limited



Spencer Onosode
Managing Director



18 January 2011

Hart Nurse Ltd

The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)

Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Our Ref: BG/0000254/AGM/LET/2011/01/18

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Ademola Adeyemi-Bero".

**Ademola Adeyemi-Bero
Managing Director
For and on behalf of BG Exploration and Production Nigeria Limited**

Continental Oil and Gas Limited

C/o Mike Adenuga Towers,
1, Mike Adenuga Close off Adeola Odeku Street,
P.M.B. 80027, Victoria Island, Lagos, Nigeria.

Tel:(234-1-)2616282, 2623508-9, Fax: (234-1-)2611736

25th January, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

4. we have fully declared to you all amounts we paid to the Nigerian government during the years 2006 to 2008;
5. those amounts are consistent with the audited financial statements of the company for the respective periods;
6. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,
for: **CONTINENTAL OIL AND GAS LIMITED**


OMA EYEWUOMA
Managing Director

HNL/332



EXPRESS PETROLEUM AND GAS COMPANY LIMITED

E
P
G
A

KANO OFFICE:

Dantata House
66/67, Murtala Muhammed Way,
P.O Box 84, Kano-Nigeria.
Tel: (064) 635951 - 4
Fax: (064) 632060

RC. 154941

Head Office: 11 Babatunde Jose Road, (Former Festival Road)
Victoria Island Lagos, Nigeria.
Tel: (01) 2615838, 2615115, Fax: (01) 2615077

18th January 2011

Hart Nurse Ltd

The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NETI) RECONCILIATION 2006-2008**

REPRESENTATION OF FULL DISCLOSURE

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,

FOR EXPRESS PETROLEUM AND GAS COMPANY LIMITED

ABUBAKAR A. DANTATA
EXECUTIVE DIRECTOR

Mike Adenuga Towers,
1, Mike Adenuga Close off Adeola Odeku Street,
P.M.B. 80027, Victoria Island, Lagos, Nigeria.

Tel:(234-1)-2616282, 2623508-9, Fax: (234-1)-2611736
Email: conoil@rcf.nig.com

75, Airport Road, Block 21, Kpohraror Estate, Warri, Delta State, Nigeria
Tel./Fax. (234-53) 254943

25th January, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

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2. those amounts are consistent with the audited financial statements of the company for the respective periods;
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We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,
for: CONOIL PRODUCING LIMITED


DR. M. E. OMATSOLA
Group Managing Director

HNL/332



28th January, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

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2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,

Name: *Patrice O. Balogun*
Position: *Group Financial Controller*
For and on behalf of [Niger Delta Petroleum Resources Ltd]

NIGER DELTA PETROLEUM RESOURCES LTD.



Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon,
OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson
Crescent,
Surulere, Nigeria
P.O. Box 7612, Lagos, Nigeria

**Shell Nigeria Exploration & Production
Company Limited**

Freeman House 21/22 Marina
PMB 2418
Lagos

Tel +234 1 2601600 (17 lines)
Other Tel +234 1 2601800 (9 lines)
Fax: +234 1 2637504 & 2645424
Internet www.ShellNigeria.com/Snepco

28 January 2011

Your ref:

Our ref: SNEPCo-FN-2011-0011L

Dear Sir,

Re: Nigeria Extractive Industry Transparency Initiative (NEITI) Reconciliation 2006-2008

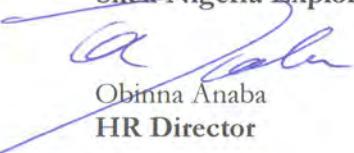
Representation Of Full Disclosure

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

Yours faithfully
Shell Nigeria Exploration and Production Company Limited


Obinna Anaba
HR Director

Nigerian Agip Oil Company Limited

Incorporation in Nigeria – RC 2974

Head Office: Churchgate Building,
Plot 473AO Constitution Avenue,
Central Business Area,
Abuja, Nigeria.

Mail: P.M.B 514 Abuja, Nigeria.

Telephone: +234 (0)9 461 1900 - 6

Fax: +234 (0)9 461 1911

Lagos: Plot PC 23 Engineering Close,

Victoria Island, Lagos, Nigeria.

Mail: P.O.Box 1268, Lagos

Telephone: +234 (0)1 4628907 - 11

Fax: +234 (0)1 4627468

District: Mile 4, Ikwerre Road, Port Harcourt

Mail: P.O.Box 923, Port Harcourt, Nigeria

Telephone: +234 (0)84 236400 -19

January 23, 2011

FID/AUD/ABJ/OM/2850/2011

Hart Nurse Ltd

The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)

Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent

Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE

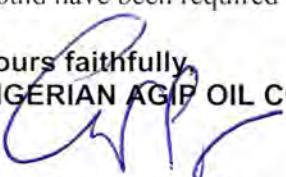
In connection with the extractive industry transparency initiative (“EITI”) reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, that we are not aware of any payment made on our behalf by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,
NIGERIAN AGIP OIL COMPANY LIMITED


Ciro Antonio Pagano
 Vice Chairman/Managing Director

R. Casula	- Chairman
C. A. Pagano	- Vice Chairman/Managing Director
N. F. Dlenye	- Director

S. Pujatti	- Director
O. Goka	- Director
E. Ebohon	- Company Secretary

Agip Energy and Natural Resources (Nigeria) Limited

Incorporation in Nigeria – RC 33455
 Head Office: Churchgate Building,
 Plot 473AO Constitution Avenue,
 Central Business Area,
 Abuja, Nigeria.
 Mail: P.M.B 514 Abuja, Nigeria.
 Telephone: +234 (0)9 461 1900 - 6
 Fax: +234 (0)9 461 1911

District: Mile 4, Ikwere Road, Port Harcourt
 Mail: P.O.Box 923, Port Harcourt, Nigeria
 Telephone: +234 (0)84 236400 -19

January 23, 2011

Lagos: Plot PC 23 Engineering Close,
 Victoria Island, Lagos, Nigeria.
 Mail: P.O.Box 1268, Lagos
 Telephone: +234 (0)1 4628907 - 11
 Fax: +234 (0)1 4627468



FID/AUD/ABJ/OM/2851/2011

Hart Nurse Ltd
 The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
 Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
 Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE

In connection with the extractive industry transparency initiative (“EITI”) reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, that we are not aware of any payment made on our behalf by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,
NIGERIAN AGIP OIL COMPANY LIMITED

Ciro Antonio Pagano
 Vice Chairman/Managing Director

R. Casula - Chairman
C. A. Pagano - Vice Chairman/Managing Director
N. F. Dienye - Director

S. Pujatti - Director
P. Omokhudu - Director
E. Ebohon - Company Secretary

Mobil Producing Nigeria Unlimited

Mobil House, Lekki Expressway
Victoria Island, PMB 12054, Lagos, Nigeria
234 1 280 1100 - 14 Tel
234 1 262 1733 Fax

February 3, 2011



Hart Nurse Ltd
The Old Coach House,
Southern Road,
Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street,
Off Modupe Johnson Crescent, Surulere
P.O. Box 7612, Lagos.

Dear Sirs,

RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI) RECONCILIATION 2006 TO 2008 - REPRESENTATION OF FULL DISCLOSURE

Further to the EITI reconciliation which was conducted for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we hereby confirm to the best of our knowledge and belief that:

1. We have fully declared all amounts we paid to the Nigerian government and Cash Calls received from the Nigeria National Petroleum Corporation ;
2. The amounts are consistent with the Audited Financial statements of the company for the respective periods ;
3. No payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of Management and Staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy us that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,

Cyril A. Odu
Vice Chairman / CFO

HNL/332

Chairman & Managing Director: Mark R. Ward (America), Vice Chairman: Cyril A. Odu; Directors: David V. Findley (America), A. Olajide Ayo-Vaughan; Chikwendu E. Edoziem; Gloria E. Essien-Danner; Udom U. Inoyo; Emmanuel I. Kachikwu.

RC 6284

An ExxonMobil Subsidiary



CAMAC INTERNATIONAL (NIG) LTD.

RC 175687

January 18, 2011.

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

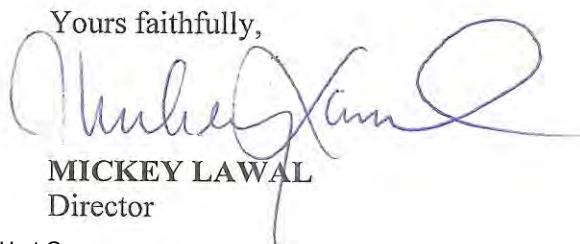
In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,



MICKEY LAWAL
Director



RC 180681
ALLIED ENERGY Plc.

January 18, 2011.

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

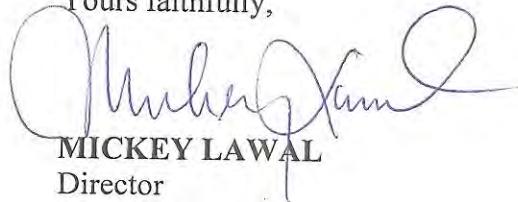
In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,



MICKEY LAWAL
Director

RC.163530

London Representative Office:

1c Barnes High Street
London SW13 9LB, UK
Tel: +44 (0) 20 8878 0212
Fax: +44 (0) 20 8878 0270

28th January, 2011

Lagos Office:

Plot 8, Water Corporation Way,
(Off Ligali Ayorinde Street)
Oniru Estate, Victoria Island,
Lagos, Nigeria.
Tel: +234-1-2120876
Fax: +234-1-320 4730, 2312325

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

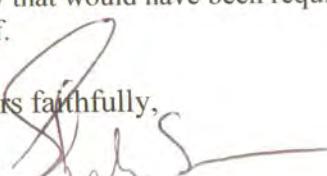
In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

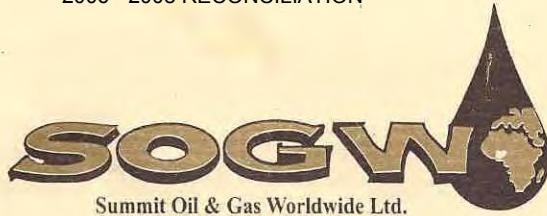
1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,


STEPHEN SNOW
GROUP MANAGING DIRECTOR
For and on behalf of Atlas Petroleum Internatioal Ltd.



Hart Nurse Ltd,
The Old Coach House, Southern Road,
Thame, Oxon, OX9 2ED, UK.

28th January 2011.

CC: SS Afemikhe & C0 (Chartered Accountants)
Plot 46, Ishawu Adewale St., off Modupe Johnson Crescent
Surulere.
P.O.Box 7612, Lagos, Nigeria.

Dear Sirs,

RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006 – 2008.
REPRESENTATION OF FULL DISCLOSURE.

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006-2008, we confirm that to the best of our knowledge and belief,

- 1, we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
- 2, those amounts are consistent with the audited financial statements of the Company for the respective periods;
- 3, no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the Company.

We confirm that the above representation are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representation to you

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours Faithfully
For; Summit Oil and Gas Worldwide Ltd.

David B Osuman
Chief Financial Officer / VP.



Plot 1377, Tihamiyu Savage Street,
Victorial Island,
P.O. Box 54452, Falomo,
Lagos, Nigeria.
Tel: 234-1-7404679-82
Fax: 234-1-461-3904
website: www.amnipetroleum.com

No 1, St. Thomas Close, Nkpogu, Road,
Off Trans Amadi Industrial Layout,
Port Harcourt,
P. M. B. 070, Trans Amadi.
Tel: 084-239079, 237193
Fax: 084-237492

January 28th, 2011.

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the NEITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

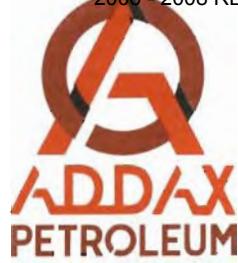
We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,

Tunde J. Afolabi, MFR
Managing Director/CEO
For and on behalf of: Amni Int'l Pet. Dev. Co.Ltd.

Col. Sani Bello rtd. (Chairman)
Prof. E.C. Edozien (Vice Chairman)
Tunde J. Afolabi (Managing)
Erik C. Jorgensen (Finance)



Addax Petroleum Development
(Nigeria) Limited

RC: 333615

Ref: BD/EAO/1101/020

January 28, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from Addax Petroleum Development Nigeria Limited and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Xinmin Wu'.

Xinmin Wu

Managing Director

32 Ozumba Mbadiwe Avenue
P.O. Box 70419, Victoria Island
Lagos, Nigeria

Phones: 4612400, 2794300

Fax: 271 433 433

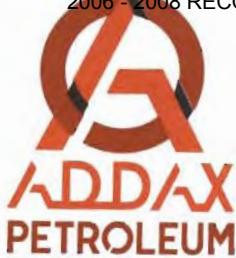
H/332/C 2006, 2008 Report

www.addaxpetroleum.com

3rd February 2011

Directors: Vance Querio (Managing Director, American), Yannis Korakakis (British), Olufemi Lalude (Nigerian), Emmanuel Onunlami (Nigerian), Segun Oki (Nigerian), Smart Fadayomi (Nigerian), Yi Zhang (Chinese), Xinmin Wu (Chinese), Monday Otabor (Nigerian)

Page 48 of 74



Addax Petroleum Exploration
(Nigeria) Limited

RC: 333613

Ref: BD/EAO/1101/021

January 28, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from Addax Petroleum Exploration Nigeria Limited and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Xinmin Wu'.
Xinmin Wu
Managing Director

32 Ozumba Mbadiwe Avenue
P.O. Box 70419, Victoria Island
Lagos, Nigeria
Phones: 4612400, 2794300

Fax: 27194133

Report
www.addaxpetroleum.com H/32/G/2006- 2008 Report

3rd February 2011

Directors: Vance Querio (Managing Director, American), Yannis Korakakis (British), Chambers Oyibo (Nigerian),
Zakaria Idris (Nigerian), Smart Fadayomi (Nigerian), Yonghong Chen (Chinese), Chuanhui Xu (Chinese), Monday Otabor (Nigerian)



Our Ref: FUI/FB.JV.01.2011

Hart Nurse Ltd
The Old Coach House, Southern Road,
Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe
Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

The Shell Petroleum Development
Company of Nigeria Limited
Joint Ventures Finance Liaison
Industrial Area, Old Aba Road,
P O Box 263, Port Harcourt
Nigeria
Tel +234 - 084 - 422426
Telex +234 - 084 - 422050
Internet www.shell.com
31st January, 2011

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

[or state exceptions]

Yours faithfully,
for: The Shell Petroleum Development Company of Nigeria Limited

Rob Van Velden
Finance Director

(Incorporated in Nigeria)

Registration Number

NO RC 892

Hart Group

H/332/C 2006 - 2008 Report

3rd February 2011

Managing Director: Mutiu Olaniyi Adio Sunmonu
Directors: Ubaka Emelumadu, Babs Omotowa, Engr. Andrew Birch (British), Rob Van Velden (Dutch), Charles Gbandi, Bayo Ojulari, Jimmy Ahmed
Secretary: John Olatunji Mayaki



January 31, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK
SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
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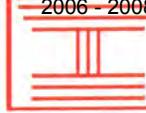
We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours Faithfully,
PAN OCEAN OIL CORPORATION (NIGERIA) LIMITED

A handwritten signature in black ink, appearing to read 'FADEYI'.

DR. F.A. FADEYI
CHAIRMAN/MANAGING DIRECTOR
SOAN

PAN OCEAN OIL CORPORATION (NIGERIA) LIMITED
THE ARK TOWERS, PLOT 17 LIGALI AYORINDE AVENUE, PO BOX 93, VICTORIA ISLAND, LAGOS, NIGERIA.
T: 4616030-9 (10 Lines) F: 4616075 / 4616046
COMPANY REGISTRATION No. 6823



28th January 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

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We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,

For: PLATFORM PETROLEUM LIMITED

Konyebagu E. Opule *fca, acti*
CFO/Ag. Managing Director



(A Subsidiary Of Nigerian National Petroleum Corporation)

62/64, SAPELE ROAD, P.M.B. 1262, BENIN CITY

Telephone: 052-251896, 251900, 257321, 251907, 259127

NPDC/FAD/01.05

Fax: 052-259514, 255497

3rd February, 2011

Hart Nurse Ltd

The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)

Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent

Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI) RECONCILIATION 2006-2008

REPRESENTATION OF FULL DISCLOSURE

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
2. those amounts are consistent with the audited financial statements of the company for the respective periods;
3. no payment was made by the company to any official of the Federal Republic of Nigeria, or agency thereof, aimed at securing or rewarding benefits for the company.

We confirm that the above representations are made on the basis of extensive enquiries of management and staff with the relevant knowledge and experience, including where appropriate the inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of these representations to you.

We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,



A.E. AHUBELEM

Executive Director (FINANCE)
For and on behalf of NPDC

DIRECTORS:

ENGR. OLAKUNLE OLAOSEBIKAN (MANAGING DIRECTOR),

ENGR. A. MEMBERE (EXECUTIVE DIRECTOR, OPERATIONS), ENGR. S. O. OLAWORE (EXECUTIVE DIRECTOR, JOINT VENTURE),

MRS. B. MOKWE (EXECUTIVE DIRECTOR, SERVICES), MR. A. E. AHUBELEM (GENERAL MANAGER, FINANCE & ACCOUNTS)

Hart Group
ENGR. L. O. BURKE CASSIDY (GENERAL MANAGER, TECHNICAL SERVICES DIVISION), MR. A. A. ADAMU (COMPANY SECRETARY/LEGAL ADVISER)

H/332/C 2006 - 2008 Report

Page 53 of 74

3rd February 2011



Our date
18/01/2011

Our reference
STNIG\NEITI\AUDIT\CNV\18.01\01-F

Administrative officer

Your date

Your reference

Statoil (Nigeria) Limited

Hart Nurse Ltd
The Old Coach House, Southern Road,
Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere
P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

1. we have fully declared to you all amounts we paid to the Nigerian government and (if any) the cash calls received from the government;
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We further confirm, after making appropriate enquiry, that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,
Statoil (Nigeria) Limited

A handwritten signature in blue ink, appearing to read "H. G. Haland".

Helge G. Haland
Managing Director



Head Office: 5, Odoni Street, Amadi Flats,
Port Harcourt, Nigeria.
Tel: +234 (0) 84 462827-8, 463116, 464868
Fax: +234 (0) 84 238976
www.monipulo.com

27th January, 2011

Hart Nurse Ltd,
The Old Coach House, Southern Road,
Thames, Oxon, OX9 2ED,
United Kingdom.

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street
Off Modupe Johnson Crescent
Surulere P.O. Box 7612
Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI)
RECONCILIATION 2006-2008**

REPRESENTATION OF FULL DISCLOSURE

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

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We further confirm, after making appropriate enquiry that no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,
For and On Behalf of Moni Pulo Limited

A handwritten signature in blue ink, appearing to read "S. B. Briggs".

Seinye O. B. Lulu-Briggs (Mrs.)
Executive Vice-Chairman



MIDWESTERN OIL & GAS COMPANY PLC

11 Abimbola Awoniyi Close,
Off Kasumu Ekemode Street,
Off Saka Tinubu Street,
Victoria Island, Lagos.
P.M.B 40009, Ikoyi.
Tel: 01-2715183; Fax: 01-2715181

25th January, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI) RECONCILIATION 2006-2008 REPRESENTATION OF FULL DISCLOSURE

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

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Yours faithfully,
For: Midwestern Oil and Gas Company Plc

A handwritten signature in blue ink, appearing to read 'Engr. Adams Okoene'.

Engr. Adams Okoene
Chief Executive Officer



RC 403841

109 Awolowo Road, Ikoyi, Lagos. P. O. Box 53153.
Tel: 01-790-3899, 01-741-8953, 01-950-4828

January 31, 2011

Hart Nurse Ltd
The Old Coach House, Southern Road, Thame, Oxon, OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent
Surulere P.O. Box 7612, Lagos, Nigeria

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE
(NEITI) RECONCILIATION 2006-2008
REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

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Yours faithfully,

Dr. A. O. Adewusi
Managing Director
For and on behalf of Network Exploration & Production

HNL/332

TOTAL E&P NIGERIA LIMITED

GM/MS/AUD.11/001

Port Harcourt, 18 January 2011

Hart Nurse Ltd
The Old Coach House
Southern Road
Thame, Oxon
OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street
Off Modupe Johnson Crescent
Surulere, Lagos

Dear Sirs,

**RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NETI)
RECONCILIATION 2006-2008 REPRESENTATION OF FULL DISCLOSURE**

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

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We further confirm that, after making appropriate enquiry, no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,
For: Total E&P Nigeria Limited

Guy Maurice Managing Director/Chief Executive



TOTAL E & P NIGERIA LIMITED – RC No 2979
Lagos Office : 35 Kofo Abayomi Street, Victoria Island, P.O. box 927, Lagos
Tel +234 (01) 2623720 (19 lines), Fax +234 (01) 2623744
Port-Harcourt Office : Plot 25, Trans Amadi Industrial Layout, P.M.B 5160 and P.O. box 696, Port-Harcourt
Tel +234 (084) 236310-23, Fax +234 (084) 238955
Abuja Office : Total House II, Plot 247 Herbert Macaulay Way, P. O. Box 11320, Central Business District, Abuja
Tel +234 (09) 4607007, Fax +234 (09) 4607021

Statement The present statement is made by the City Manager of the City of Pleasanton, California, on behalf of the City Council of the City of Pleasanton, California, and is made in accordance with the requirements of Section 55.25 of the California Government Code.

TOTAL UPSTREAM NIGERIA LIMITED

GM/MS/AUD.11/002

Port Harcourt, 18 January 2011

Hart Nurse Ltd
The Old Coach House
Southern Road
Thame, Oxon
OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street
Off Modupe Johnson Crescent
Surulere, Lagos

Dear Sirs,

RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI) RECONCILIATION 2006-2008 REPRESENTATION OF FULL DISCLOSURE

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

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We further confirm that, after making appropriate enquiry, no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,
For: Total Upstream Nigeria Limited


Guy Maurice
Managing Director/Chief Executive



TOTAL UPSTREAM NIGERIA LIMITED – RC No 321517
Lagos Office : 35 Kofe Abayomi Street, Victoria Island – P.O. Box 927, Lagos
Tel. +234 (01) 2623720 (19 lines) – Fax +234 (01) 2623744

Port Harcourt Office : Plot 25, Trans Amadi Industrial Layout – P.M.B 5160 and P.O. Box 696, Port Harcourt
Tel +234 (084) 236310-23 – Fax +234 (084) 238955

Abuja Office : 5th Floor, Total House II, Plot 247 Herbert Macaulay Way, Central Business District, P.O. Box 11320 Abuja
Tel +234 (09) 2345401 & 2345408 – Fax +234 (09) 2348457

Directors: Jacques Marraud des Grottes (French) (Chairman), Guy Maurice (French) (Managing), Marc Blaizot (French), Thierry Bourgeois (French), Frederic Clamoux (French), Henry Delafon (French) (Executive), Charles Ngoka (Executive), Jean-Marc Seguineau (French).

TOTAL E&P NIGERIA DEEPWATER A LIMITED

GM/MS/AUD.11/003

Port Harcourt, 18 January 2011

Hart Nurse Ltd
The Old Coach House
Southern Road
Thame, Oxon
OX9 2ED, UK

SS Afemikhe & Co (Chartered Accountants)
Plot 46, Ishawu Adewale Street
Off Modupe Johnson Crescent
Surulere, Lagos

Dear Sirs,

RE: NIGERIA EXTRACTIVE INDUSTRY TRANSPARENCY INITIATIVE (NEITI) RECONCILIATION 2006-2008 REPRESENTATION OF FULL DISCLOSURE

In connection with the EITI reconciliation being undertaken for the National Stakeholder Working Group of the NEITI, concerning benefit flows from companies and received by the relevant agencies of the Federal Republic of Nigeria in the calendar years 2006 - 2008, we confirm that to the best of our knowledge and belief:

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We further confirm that, after making appropriate enquiry, no payment was made by any other party that would have been required to be disclosed to you, had it been made by the company itself.

Yours faithfully,
For: Total E&P Nigeria Deepwater A Limited

Guy Maurice
Managing Director/Chief Executive



TOTAL E & P NIGERIA DEEPWATER A LIMITED – RC No 630738
Lagos Office : 35 Kofu Abayomi Street, Victoria Island – P.O. box 927, Lagos
Tel +234 (01) 2623720 (19 lines) – Fax +234 (01) 2623744

Port Harcourt Office : Plot 25, Trans Amadi Industrial Layout – P.M.B 5160 and P.O. box 696, Port Harcourt
Tel +234 (084) 236310-23 – Fax +234 (084) 238955

Abuja Office : 5th Floor, Total House II, Plot 247 Herbert Macaulay Way, Central Business District, P.O. box 11320, Abuja
Tel +234 (09) 2345401 & 2345408 – Fax +234 (09) 2348457

Directors : Guy Maurice (Chairman), Afiel Musa, Roger Polett, Charles Ngwaka, François Kader

APPENDIX Q

TERMS OF REFERENCE

Background

The NSWG requests Hart Group to produce as a contract deliverable an EITI Reconciliation Report 2006 - 2008, as set out below.

Purpose

The purpose of the EITI Reconciliation Report 2006 – 2008 is to produce, in compliance with the procedures set out by the international EITI Secretariat, an analysis and reconciliation of material payments by oil and gas companies to the government and all material revenues received by the government from oil and gas companies for the defined period for publication by the NSWG.

Scope of work

Period to be covered

The reconciliation will cover transactions that occurred in the calendar years 2006 – 2008.

Material payments and receipts

The NSWG has reviewed the findings of the 2005 report on payments and receipts and has determined that, for the purpose of the 2006 – 2008 reconciliation, receipt /payment streams in excess of US\$ 100 million are to be considered material. Using this criterion, the reconciliation report is expected to capture around 97% of the value of all benefit streams to government. In addition, Signature Bonuses and Education Tax are to be included.

Therefore, the following payment streams are to be considered as Material Payments for the purpose of this report:

- 1 Petroleum Profits Tax (PPT)
- 2 Royalty
- 3 Signature Bonuses
- 4 Withholding taxes
- 5 PAYE
- 6 Contributions to Niger Delta Development Corporation
- 7 Education Tax
- 8 Value Added Tax
- 9 Company Income Tax

and the receipt of these payment streams by Government, together with the realisation of liftings of oil and gas by the Federation are to be considered as Material Receipts.

Reconciliation

Hart Group shall analyse all material payments by oil and gas companies to the government and material receipts by the government from the oil and gas companies for the period.

- (i) The analysis will be based, in the first instance, on reporting templates completed by each company and by the government for each company reporting.
- (ii) As necessary, Hart Group shall have access to all underlying primary financial data and documentation on payments and receipts data and examine them, if there are the discrepancies.

Data reported by companies is to be reconciled with data reported by government entities except in the cases of Education Tax, VAT and PAYE, where the structure of government accounting systems effectively prevents government from preparing data relevant to extractive sector companies. Figures reported for these flows will be aggregated and reported without confirmation from Government.

Materiality of differences

It is not cost effective for the Reconciler to investigate and resolve every difference between figures reported by receiving and paying entities.

Differences arise at distinct levels:-

- i. differences by Flow in total, net (i.e. after netting off under and over reporting)
- ii. differences by entity (where disaggregated information is published) in total, net
- iii. differences between individual payments/receipts

For the purpose of the EITI reconciliation report:

- every difference between figures reported by receiving/paying entities in respect of any transaction should be set out in the NEITI report;
- but that where the total net difference for an individual Flow is \$5m or less, no further investigation is required;
- also, that “the permissible margin of error for aggregate reporting is to be less than zero point five percent of the aggregate value of all flows encompassed within the audit’s scope, otherwise the Consultant shall report that the data has not been confirmed” .

Covered Entities

(a) companies

All companies in the sector are to be included in the reconciliation.

The definitive record of companies in the sector is maintained by the Department of Petroleum Resources (DPR) and is to be provided to Hart Group by DPR.

(b) Government

Reporting by government extends to all Federal level entities that receive payments from companies. This principally means the Accountant General of the Federation but includes any other government recipient. The government reporting entities are:

- The Office of the Accountant General of the Federation;
- The Central Bank of Nigeria;
- Niger Delta Development Commission;
- NNPC, including its relevant business units and associated entities;
- Petroleum Training Development Fund.

Additionally, the reconciler may make use of data provided by:

- The Department of Petroleum Resources;

- The Federal Inland Revenue Service.

The reconciler shall confirm that payments to government were received into a government account in the name of the AGF and / or the Central Bank of Nigeria on behalf of the Government.

Reporting templates

Companies shall return a nil template if they did not make any disclosable payment.

The original reporting templates were approved by the NEITI secretariat and by the NSWG at its meeting on 19th August 2010. Any template changes or new templates must be approved by the NSWG.

Basis of Reporting

The reconciliation shall be carried out on a cash accounting basis, with both cash and in-kind payments taken into account.

Audit of company accounts

The reconciler shall seek formal confirmation for and on behalf of each company that made any Material Payment that the company produced audited financial statements dealing with the period the payments reported on the reporting templates are consistent with the audited financial statements.

On the basis of company financial statements collected from each entity, the reconciler will assess whether those financial statements appear to have been audited in accordance with international standards without material qualification.

Audit of government accounts

The NSWG has ascertained that arrangements for government audit do not consistently accord with international standards and that such audits as are currently undertaken do not target the transactions that are relevant to the reconciliation process. For 2006 – 2008, Hart Group is not required to seek audit confirmations. The NSWG is developing a strategy aimed at complying with EITI requirements for subsequent periods.

Reporting

The draft reconciliation report shall be presented to the NSWG for review and comment.

The final reconciliation report shall be delivered to the NSWG in electronic form.

Timetable

Hart Group is required to produce the final report no later than 30th January 2011, taking into account only data and explanations received up to 22nd January.

APPENDIX R

COMPANIES INCLUDED

COMPANIES INCLUDED

It has been an aim of the NEITI reconciliation to develop NEITI a coherent list of covered entities. Up to date, that aim has not been wholly achieved.

The principal source of data on entities participating in the Nigerian Oil and Gas sector should be DPR. However, DPR did not provide such a list.

Following we submit two lists

- 1 all legal entities of which we are aware that have been involved in the sector in the period 2006-2008. Many of these companies had no operations but, without a proper list of companies with contact details, it is not possible to say.
- 2 NEITI 06-08 participating entities: these are companies that have engaged with the NEITI reconciliation. This list is divided into (a) Producing companies and their partners and (b) holders of interests in non-producing licenses.

It should be noted that the names of the entities are neither consistent nor reliable. The DPR records do not in many cases record the legal name of the entity. Further, colloquial references to operations can adopt distorted or simplified names. This is an important issue that we have endeavoured to tackle (and the position is improved compared to the previous NEITI audit). Nevertheless, our recommendation from previous audits, that DPR should maintain a comprehensive database of legal entities, operations and their licence interests, has not been implemented, resulting in the present uncertainty.

<u>Co code</u>	<u>Covered Entity</u>	<u>Co code</u>	<u>Covered Entity</u>
C03-CNL	Chevron Nigeria Ltd	C13-SERL	Sahara Energy Resource (Nig) Ltd
C02-MPNU	Mobil Producing Nigeria Unlimited	C13-SEPL	Sahara Exploration & Production Ltd
C04-NAOC	Nigerian Agip Oil Company Ltd	C01-SNEP(A)	Shell Nigeria E&P A Ltd
C21-POOC	Pan Ocean Oil Company Ltd.	C01-SNEP(B)	Shell Nigeria E&P B Ltd
C08-POCNL	Phillips Oil Company Nigeria Ltd.	C01-SNEP(C)	Shell Nigeria E&P C Ltd
C01-SPDC	Shell Petroleum Development Company Ltd	C01-SNUD	Shell Nigeria Ultra Deep Ltd.
C05-EPNL	Total Exploration & Production Nigeria Ltd [formerly EPNL]	C63-SAPETRO	South Atlantic Petroleum Ltd
	Nigerian Agip Energy Ltd	C03-STAR(OS)	Star Outer Shelf Petroleum Ltd
	Nigerian Gas Company	C03-STAR(U)	Star Ultra Deep Petroleum Ltd
C06-APDNL	Addax Exploration & Petroleum Nigeria Ltd.	C10-STATOIL(D)	Statoil Nigeria Deepwater Ltd
C06-APENL	Addax Production Development Nigeria Ltd	C10-STATOIL	Statoil Nigeria Ltd
C70-ESSAR	Esso Exploration & Production Ltd	C10-STATOIL(OS)	Statoil Nigeria Outer Shelf Ltd
C01-SNEPCO	Shell Nigeria Exploration & Production Co Ltd	C64-STERLING	Sterling Global Oil Resources Ltd
C03-STAR(D)	Star Deepwater Petroleum Ltd (a subsidiary of ChevronTexaco)	C65-SUMMIT	Summit Oil Int.
C16-AMNI	Amni International	C69-SUNLINK	Sunlink Petroleum Limited
C15-ATLAS	Atlas Petroleum	C03-TNOS	Texaco Nigeria Outer Shelf Ltd
	Brass Exploration Unlimited	C05-TUPNI	Total Upstream Nigeria Ltd
C25-CAV	Cavendish	C72-TRANS	Transnational Corporation of Nigeria.
C07-CONOIL	Conoil Producing	C67-YINKA	Yinka Folawiyo Petroleum Company Ltd
C07-COG	Continental Oil & Gas	C74-ZEBBRA	Zebbra Energy Ltd.
C17-DUBRI	Dubri		Abbey Court
C18-EXPRESS	Express Petroleum		AERD
C19-MONI	Moni Pulo		Afren Energy Services/Afren Inv Oil & Gas
C20-NDPR	Niger Delta Petroleum Resources		Africoil & Marketing
	Newcross Petroleum		Albright Waves Petroleum Development Ltd
C23-PLATFORM	Platform Petroleum (*2)		Allen Exploration & Production
C27-SEPCOL	Shebah Exploration & Production Co Ltd		Alliance
C26-WSPL	Waltersmith Petroman (*2)		Anardako
C22-NPDC	NPDC		Ashbert
C29-AOG	Associated Oil & Gas Ltd		ASK Petroleum
C30-BAYELSA	Bayelsa Oil Company Ltd		BLJ
C31-BICTA	Bicta Energy Management Services Ltd		Bluewater
C33-BRITU	Britannia U-Nig		BOC JNHP Consortium
C35-CHORUS	Chorus Energy		Boston
C39-DELSIGMA	Del Sigma		Boston Energy Resources Ltd
C41-ENERGIA	Energie		CCC Oil & Gas
C42-EURAFRIC	Eurafric Energy Ltd		China National Petroleum Corporation (CNPC)
C43-EXCEL	Excel		Clayford
C44-FRONTIER	Frontier Oil Ltd		Clean Waters
C45-GOLAND	Goland Petroleum Development Co Ltd		Cleanwater Consortium
C46-GUARANTEE	Guarantee Petroleum Ltd		CNODC
C48-INDEPENDENT	Independent Energy Ltd		Coscharis
C24-MIDWEST	Midwestern Oil & Gas		Dantata Inv
C50-MILLENIUM	Millenium Oil & Gas Ltd		De Atai(?)
C51-MOVIDO	Movidio Exploration & Production Ltd		Delta Gate
C52-NETWORK	Network Exploration & Production Ltd		Domon Oil Services Ltd
C60-PILLAR	Pillar Oil Ltd		EMO
C61-PRIME	Prime Exploration & Production		Emo Exploration
C13-SFL	Sahara		Energy Equity Resources Aje Ltd.
C62-SOG	Sogenal Ltd		Equator Exploration
	Unipetrol Production & Development		Equinox
C66-UER	Universal Energy Resources Ltd		Essar Energy Exploration & Production
C09-CAMAC	Camac International Nigeria Ltd		Famfa Oil Ltd
	AENR		Gas Transmission & Power Ltd
	Conoco Phillips		Global Energy Co Ltd
	Tuskar		Ideal Oil & Gas
C14-AFREN	Afren Global Energy Resources		Inc Natural Resources
C04-AENR	Agip Energy & Natural Resources Ltd		Kaztec
C28-ALF	Alfred James Nig Ltd.		Kingsbury
C09-ALLIED	Allied Energy Resources (Nigeria) Ltd		Kosmos Energy
C11-BRASOL	Brasoil Oil Service (Nigeria) Ltd		Kunoch
C32-BG	British Gas Exploration		Lotus
	British Gas Exploration and Production (Nigeria) Ltd		Medal
C34-CENTRICA	Centrica Resources (Nigeria) Ltd		New Tigerhead PSTI Ltd
C03-CNL(DA)	Chevron Nigeria Deepwater A Ltd		Oil World Ltd
C03-CNL(DB)	Chevron Nigeria Deepwater B Ltd		ONGC Mittal (OMEL)
C03-CNL(DC)	Chevron Nigeria Deepwater C Ltd		Optimum Petroleum
C03-CNL(DD)	Chevron Nigeria Deepwater D Ltd		Orient Petroleum Refinery Ltd
C03-CNL(DE)	Chevron Nigeria Deepwater E Ltd		Owena Oil & Gas
C03-CNL(DF)	Chevron Nigeria Deepwater F Ltd		Oxy
C03-CNL(DG)	Chevron Nigeria Deepwater G Ltd		Petro SA
C08-CEPNL	Conoco E&P Nigeria Limited		Petrobras
C08-CPNL	Conoco Petroleum Nigeria Limited		Petrodel
C36-CROWN	Crownwell Petroleum Development Co Ltd		Petroleum Prospect
C37-DAJO	Dajo Oil Limited		Petrolog
C38-DANSAKI	Dansaki Petroleum Unlimited		Platinum Natural Resources
C40-EMERALD	Emerald Energy Res. Ltd		Platinum Petroleum Ltd
C71-ERL	Energy Resources Limited		PR Oil & Gas
C02-XEPN(B)	Esso E&P (Benue) Nigeria Ltd		Primetime
C02-XEPN(DW)	Esso E&P Nigeria (DeepWater West) Ltd		Rayfloss Petroleum
C02-XEPN(D)	Esso E&P Nigeria (Deepwater) Ltd		Refinee Petroplus
C02-XEPN(OE)	Esso E&P Nigeria (Offshore East) Ltd		Sasol Exploration and Production Nigeria Ltd
C02-XEPN(OW)	Esso E&P Nigeria (Offshore West) Ltd		Septa Oil & Gas
C02-XEPN(O)	Esso E&P Nigeria (Offshore) Ltd		Seven Energy
C02-XEPN	Esso E&P Nigeria Ltd		Shore Beach

<u>Co code</u>	<u>Covered Entity</u>	<u>Co code</u>	<u>Covered Entity</u>
C02-XON	ExxonMobil		Spinnaker Nig (242) Ltd
C47-HERITAGE	Heritage Oil & Gas Ltd		Starcrest
C49-KNOC	Korean National Oil Corporation		Sterling Energy
C53-NEWNDC	New Nigeria Development Co.		Sterling Global
C73-NIGDEL	NigDel United Oil Company Ltd.		Suntera
C04-NAE	Nigerian Agip Exploration		Technical Sys Eng Ltd
C54-NOREAST	Noreast Pet. Nig. Ltd		Tenoil Petroleum & Energy Services Ltd
C12-OEPL	Oando Exploration & Production Ltd		Vitol E&P
C12-OPDC	Oando Production & Dev Company		VP Energy
C55-OCEAN	Ocean Energy		Charlton Oil & Gas
C56-OGNL	Oil and Gas Nigeria Ltd		
C57-ORANDI	Orandi Petroleum		
C15-ORANTO	Oronto Petroleum		
C58-OPR	Orient Petroleum Resources Ltd.		
C68-ORIENTAL	Oriental Energy Resources Ltd		
C59-PEAK	Peak Petroleum Ind.		
C11-PETROBRAS	Petroleo Brasileiro Nigeria Ltd		
C08-PDWE(N)L	Phillips Deep Water Exploration (Nigeria) Limited		
C08-PENL	Phillips Exploration Nigeria Ltd		

NEITI 06-08 Participating Companies

Producing Companies and their partners	Holders of interests in non-producing licences
Addax Petroleum Development Nigeria Ltd	Associated Oil and Gas Services Ltd
Addax Petroleum Exploration Nigeria Ltd	Bayelsa Oil Company Ltd.
Agip Energy & Natural Resources Ltd	Bicta Energy & Management Systems Ltd
Allied Energy Resources (Nigeria) Ltd	British Gas Exploration
Amni International	Brittania U-Nigeria Ltd
Atlas Petroleum Int.	Centrica Resources (Nigeria) Ltd
Brass Exploration Unlimited	China National Petroleum
Camac International Nigeria Ltd	Chorus Energy
Cavendish Petroleum	Conscharis
Chevron Nigeria Ltd	Crownwell Petroleum Development Co Ltd
Conoil Producing Ltd	Dajo Oil Limited
Continental Oil & Gas	Domon Oil Services
Dubri Oil Co.Ltd	Emerald Energy Res. Ltd
Esso E&P Nigeria Ltd	Energia
Express Petroleum & Gas Co Ltd	Energy Resources Limited
Midwestern Oil and Gas Company plc	Equator Exploration
Mobil Producing Nigeria Unlimited	Essar Exploration & Production Ltd
Moni Pulo Ltd	Eurafric Energy Limited
Newcross Petroleum Ltd	Excel
Niger Delta Petroleum Resources Ltd	Frontier Oil Ltd.
Nigeria Agip Exploration Ltd	Gas Trans and Power Limited
Nigerian Agip Oil Co Ltd	Global Energy
Nigerian Petroleum Development Co	Guarantee Petroleum
Oando Exploration & Production Ltd	Heritage Oil & Gas Ltd
Pan-Ocean Oil Corporation	Independent Energy Ltd
Petrobras Nigeria Ltd	Millenium Oil and Gas
Phillips Oil Company (Nigeria) Ltd	Movido E&P
Platform Petroleum Ltd.	Network E & P
Shebah Exploration and Production Co Ltd	New Nigeria Development Co Ltd
Shell Nigeria E&P Co Ltd	NigDel United Oil Company Ltd.
Shell Petroleum Development CoLtd	Noreast Pet. Nig. Ltd
Star Deepwater Ltd	Ocean Energy
Statoil Nigeria Ltd	Oil and Gas Nigeria Ltd
Texaco Nigeria Outer Shelf Petroleum Ltd	Oil World
Total E&P Nigeria Ltd	Optimum Petroleum
Walter Smith Petroman Oil Ltd	Orandi Petroleum
	Orient Petroleum Resources Ltd.
	Oriental Energy Resources Ltd
	Peak Petroleum Ind.
	Prime Exploration & Production
	Sahara Energy Resource (Nig) Ltd
	Sogenal Ltd
	South Atlantic Petroleum Ltd
	Sterling Exploration Ltd
	Sterling Global Oil Resources Ltd
	Sterling International Resources
	Summit Oil & Gas Worldwide
	Sunlink Petroleum Limited
	Transnational Corporation of Nigeria.
	Universal Energy Resources Ltd
	VP Energy
	Yinka Folawiyo Petroleum Company Ltd
	Zebra Energy Ltd.

APPENDIX S

METHODOLOGY

Reconciliation Methodology

Overview

The Nigerian EITI methodology is founded upon:

- the appointment of an independent reconciler;
- determination by the NSWG of the flows and entities to be included, and agreement of the format of templates for data collection
- companies and government each declaring to the reconciler the payments respectively made and received
- the reconciler comparing the declarations and reconciling differences as far as possible.

This methodology has been followed.

Timeline

The reconciliation was commenced in June 2010 with the objective of completing the reconciliation by December 2010. Its attainment depended on prompt responses from government agencies and companies. In practice, this was not achieved.

Preparation for the reconciliation

The NSWG defined the material flows to be reconciled.

A foundational step is to identify the companies that made material payments. The official register of companies involved in the oil and gas sector in Nigeria is maintained by the Department of Petroleum Resources. The NEITI secretariat relied on data obtained in previous reconciliations and this had not been updated since the 2005 reconciliation – we recommend that the NEITI secretariat update the list regularly, in advance of the commencement of reconciliation. Requests were therefore made to DPR to provide updated lists. These requests were not answered until January 2011. Consequently, at a late stage in the reconciliation, we became aware of a large number of companies that had participated in bid rounds and potentially might have made material payments. Efforts were made by the NEITI secretariat to contact these companies but the contact details available from DPR were incomplete.

The lack of preparation, combined with the delayed response from DPR, led to circumstances in which the reconciliation appears incomplete because a large number of companies were identified too late to submit reporting templates. The practical impact on the reconciliation is probably less significant than the large number of omissions might suggest because all the new companies are believed to be either start-ups or passive investors; all major production operations were properly covered. It can be concluded that, with the possible exception of signature bonuses, there is a high probability that none of the omitted companies made any material payments. The liftings records of COMD confirm that all crude oil lifted in the period was accounted for by companies that did submit templates.

The role of the reconciler extends to establishing common definitions and bases on which the work is undertaken and reported. For this reconciliation , the significant bases were:

- That transactions should be included in templates using the cash basis of accounting
- That (in most cases) individual transactions should be reported, not monthly or annual aggregate amounts
- That transactions should be reported in the currency in which they took place

It was not an aim of the reconciliation to detect fraud or illegal acts or other irregularities. Their detection, however, might have occurred as a result of the conduct of the work.

Work done

The approach was as follows:-

The reconciliation has been carried out on a cash accounting basis, and both monetary and in-kind transactions have been taken into account.

Templates to capture the required financial and physical data where applicable were prepared and were approved by the NSWG. These templates were issued to the Covered Entities, with a timetable for completion.

The quality of data provided for reconciliation was the responsibility of the reporting entities. It was not our role to check the quality or completeness of the provided data. If, however, differences were noted then we undertook certain checks on the items that were not agreed.

The NSWG decided to request information on certain financial flows on “declaration basis”, that is companies would declare the payments made but the receiving government entity would not be requested to declare the amount received. Typically, these are payments to state governments or payments which are not specific to the extractive sector; in both cases, the government systems are not currently set up to be able to identify the payments from the extractive sector separately from other sectors. Examples of such payments are VAT and education tax, both of which are paid by companies in all sectors.

The largest (by value) payments and receipts were subject to reconciliation between receiving and paying entities: PPT, royalty, signature bonuses, contributions to NDDC. These flows were reported by Covered Entities and compared. If the reported payment and receipt agreed, no further work was done. In conducting our work, we have relied upon the information and explanations obtained from Covered Entities.

If a difference was revealed, we undertook the following:

1. Government entities were contacted and visited for the purpose of investigating the differences and requesting the completion of any missing information.
2. For any update of the data templates, supporting documents were always requested and provided before we accepted the change.
3. For differences in financial transactions, we obtained supporting documents from both the Government and the related company. The reported figures were validated with supporting documents and the company accounting records and the Entities concerned were notified and requested to produce further information. As appropriate, meetings were held to reconcile differences and view supporting information.

Revisions to the data were incorporated and the resulting payments and receipts were aggregated and reported.

In the course of reconciliation, some companies found that a large number of errors had been made in completing their initial templates. The companies withdrew their templates and submitted replacements. In such circumstances, we verified all the changes to the original company templates.

Differences were typically caused by:

- Some reporting companies used the accruals basis when completing the data templates rather than using the cash basis as specified for this reconciliation
- Data templates from CBN were incomplete
- No data templates were received from the OAGF
- Data requested from DPR was not provided
- Some PSC companies declined to provide complete information because of an ongoing commercial dispute with the government.

Physical (volumetric) reconciliations were conducted on the same basis. The reconciliation was undertaken between the data provided by COMD, as coordinator of lifting on behalf of the government, and terminal operators, supplemented by information from certain operators.

The NSWG decided that:

- every difference between figures reported by receiving/paying entities in respect of any transaction should be set out in the NEITI report;
- but that where the total net difference for an individual Flow is \$5m or less, no further investigation is required.;
- “the permissible margin of error for aggregate reporting is to be less than zero point five percent of the aggregate value of all flows encompassed within the audit’s scope, otherwise the Consultant shall report that the data has not been confirmed ”.

Accordingly, all identified differences have been reported. Where a difference exceeds US\$ 5 million, we have followed it up and have commented on the evidence we have seen in the course of either resolving it or concluding that it is not resolved.

Mining sector

The scope of the work was limited to the oil and gas sector and did not include the mining and minerals sector.